

Application number: 10/614,919

Art Unit: 3692

Applicant: Khai Hee Kwan

Examiner: Chuks Onyeczia, Esq.

Title: System and method for conducting an electronic financial asset deposit auction over computer network

CLAIMS

1. (Currently Amended). A method for conducting a trusted deposit auction within at least one
5 network connected to at least one depositor's computer, said method operating on a host
computer, comprising the steps:

A) receiving bid amount as a discount from principal or discounted principal from anonymous
members of a trusted network wherein said members are depositors;

B) selecting ~~the~~ a winner from said bids in said auction submitted by said depositors;

10 C) excluding said winner-depositor from future auctions;

D) depositing pooled funds for said winner's account;

E) repeating steps A, B, C, D at predetermined intervals with remaining depositors; and
whereby funds comprising cash equivalent or cash.

15 2. (Currently Amended). The method of claim 1 wherein pooled funds ~~consist~~ include funds
from each selected winner making principal repayment at each predetermined interval beginning
from the next interval following the winning interval.

3. (Currently Amended). The method of claim 1 wherein pooled funds ~~consist~~ include receiving
20 ~~the~~ a discounted principal from each remaining depositor not selected as winner at each

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predetermined interval, said discounted principal is based on discount is equivalent to the bid amount submitted by selected winner.

4. (Original) The method of claim 1 whereby membership of a depositor network is by invitation
5 only.

5. (Currently Amended) The method of claim 1 whereby said networks are linked for deposit auction by invitation from at least one member of one network having relationship with at least one member of ~~the~~ a target link network.

10 6. (Currently Amended) The method of claim 1 whereby said step of repeating at step E is executed until one depositor is remaining or for a fixed number of sessions as agreed by the members at ~~the~~ outset of the auction whereby said number of sessions is no greater than the number of depositors at the outset.

15 7. (Currently Amended) A trusted deposit auction system comprising:
at least a trusted network consisting of anonymous members computers;
a host server connected to the network; wherein said host server further comprising:

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A) means for receiving bid amount as a discount from principal or discounted principal from anonymous members of a trusted network wherein said members are depositors;

B) means for selecting ~~the~~ a winner from said bids in said auction submitted by said depositors;

C) means for excluding said winner-depositor from future auctions;

5 D) means for depositing pooled funds for said winner's account;

E) means for repeating means A, B, C, D at predetermined intervals with remaining depositors; and

whereby funds comprising cash equivalent or cash.

10 8. (Currently Amended) The system of claim 7 wherein pooled funds ~~consist~~ include funds from each selected winner making principal repayment at each predetermined interval beginning from the next interval following the winning interval.

15 9. (Currently Amended) The system of claim 7 wherein pooled funds ~~consist~~ means to receive include the a discounted principal from each remaining depositor not selected as winner at each predetermined interval, said discounted principal is based on discount ~~is~~ is equivalent to the bid amount submitted by selected winner.

20 10. (Original) The system of claim 7 whereby membership of a depositor network is by invitation only.

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11. (Currently Amended) The system of claim 7 whereby said networks are linked for deposit auction by invitation from at least one member of one network having relationship with at least one member of ~~the~~ a target ~~link~~ network.

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12. (Currently Amended) The system of claim 7 whereby said repeating means E is executed until one depositor is remaining or for a fixed number of sessions as agreed by the members at ~~the~~ outset of the auction whereby said number of sessions is no greater than the number of depositors at the outset.

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13. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 1.

14. (Original) Computer executable software code stored on a computer readable storage medium

15 implementing the method of claim 2.

15. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 3.

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16. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 4.

17. (Original) Computer executable software code stored on a computer readable storage medium
5 implementing the method of claim 5.

18. (Original) Computer executable software code stored on a computer readable storage medium implementing the method of claim 6.

10 19. (Original) A trusted deposit auction system including a computer connected to a network programmed to perform the method of Claim 1.

20. (Original) A trusted deposit auction system including a computer connected to a network programmed to perform the method of Claim 6.

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